

SENATE BILL No. 504

DIGEST OF INTRODUCED BILL

Citations Affected: IC 8-14-15-10.

Synopsis: Next generation trust. Delays the scheduled transfers of interest from the next generation trust fund to the major moves construction fund for 30 years.

Effective: July 1, 2009.

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January 15, 2009, read first time and referred to Committee on Appropriations.

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First Regular Session 116th General Assembly (2009)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2008 Regular Session of the General Assembly.

SENATE BILL No. 504

A BILL FOR AN ACT to amend the Indiana Code concerning utilities and transportation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 8-14-15-10, AS ADDED BY P.L.47-2006,
2 SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2009]: Sec. 10. (a) The principal of the trust may not be
4 diminished during the term of the trust.

5 (b) The income that accrues from investment of the trust shall be
6 deposited in the trust.

7 (c) **It is declared to be the public policy of the state of Indiana to**
8 **continue setting aside money for the future to provide highways,**
9 **roads, and bridges for the benefit of the people of Indiana and the**
10 **users of those facilities. It is declared to be the public policy of the**
11 **state of Indiana that the income accruing from investment of the**
12 **trust shall be allowed to accumulate and compound to provide a**
13 **substantial benefit to the next generation of citizens. To facilitate**
14 **the public policies declared in this subsection, the general**
15 **assembly:**

16 **(1) acts in its capacity as the elected agent of the beneficiary**
17 **of the trust, the people of Indiana; and**



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1 **(2) waives the beneficiary's right to receive interest accruing**
2 **to the trust until the dates specified in subsection (d).**
3 **The waiver declared by this subsection may not be construed as an**
4 **attempt to amend the terms of the next generation trust fund.**
5 ~~(c)~~ **(d)** On March 15, ~~2011~~, **2041**, March 15, ~~2016~~, **2046**, and March
6 15 every five (5) years thereafter, the treasurer of state shall transfer all
7 interest accruing to the trust to the major moves construction fund.

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